

# **EXHIBIT 21**

**Bernard L. Madoff Investment Securities, LLC**  
**Payments to Country Clubs**  
**1996 - 2008**

Vendor Name	Date	Amount
Breakers	1/31/1996	\$ 2,085
Breakers	1/31/1996	697
Atlantic Golf Club	2/29/1996	11,150
Breakers	2/29/1996	374
Breakers	3/31/1996	994
Breakers	3/31/1996	129
Breakers	4/30/1996	731
Breakers	4/30/1996	512
Atlantic Golf Club	5/31/1996	1,032
Breakers	5/31/1996	1,072
Breakers	5/31/1996	480
Atlantic Golf Club	6/30/1996	938
Atlantic Golf Club	6/30/1996	546
Atlantic Golf Club	7/31/1996	2,739
Atlantic Golf Club	8/31/1996	1,593
Atlantic Golf Club	8/31/1996	1,046
Atlantic Golf Club	9/30/1996	1,084
Atlantic Golf Club	9/30/1996	907
Breakers	9/30/1996	3,869
Atlantic Golf Club	10/31/1996	669
Atlantic Golf Club	10/31/1996	546
Breakers	10/31/1996	6,996
Breakers	10/31/1996	1,186
Atlantic Golf Club	11/30/1996	13
Breakers	11/30/1996	481
Breakers	11/30/1996	355
Breakers	11/30/1996	281
Atlantic Golf Club	12/31/1996	500
Breakers	12/31/1996	938
Breakers	12/31/1996	723
Breakers	1/31/1997	2,007
Breakers	1/31/1997	883
Palm Beach Country Club	1/31/1997	926
Palm Beach Country Club	1/31/1997	516
Atlantic Golf Club	2/28/1997	11,475
Breakers	2/28/1997	892
Breakers	2/28/1997	756
Palm Beach Country Club	2/28/1997	1,085
Palm Beach Country Club	2/28/1997	966
Breakers	3/31/1997	781
Breakers	3/31/1997	183
Palm Beach Country Club	3/31/1997	629
Breakers	4/30/1997	776
Breakers	4/30/1997	415
Palm Beach Country Club	4/30/1997	1,269
Palm Beach Country Club	5/31/1997	749
Atlantic Golf Club	6/30/1997	298
Breakers	6/30/1997	100
Palm Beach Country Club	6/30/1997	155
Atlantic Golf Club	7/31/1997	844

**Bernard L. Madoff Investment Securities, LLC**  
**Payments to Country Clubs**  
**1996 - 2008**

<b>Vendor Name</b>	<b>Date</b>	<b>Amount</b>
Atlantic Golf Club	7/31/1997	545
Palm Beach Country Club	7/31/1997	12,773
Palm Beach Country Club	7/31/1997	1,988
Atlantic Golf Club	8/31/1997	1,060
Atlantic Golf Club	8/31/1997	390
Atlantic Golf Club	9/30/1997	1,108
Atlantic Golf Club	9/30/1997	381
Breakers	9/30/1997	4,521
Atlantic Golf Club	10/31/1997	163
Breakers	10/31/1997	7,807
Breakers	10/31/1997	23
Atlantic Golf Club	11/30/1997	522
Breakers	11/30/1997	539
Palm Beach Country Club	11/30/1997	320
Palm Beach Country Club	11/30/1997	199
Breakers	12/31/1997	290
Palm Beach Country Club	12/31/1997	830
Palm Beach Country Club	12/31/1997	595
Breakers	1/12/1998	1,495
Palm Beach Country Club	1/14/1998	2,297
Breakers	2/6/1998	283
Breakers	2/9/1998	38
Atlantic Golf Club	2/12/1998	11,908
Palm Beach Country Club	2/19/1998	836
Breakers	3/13/1998	769
Palm Beach Country Club	3/17/1998	704
Breakers	3/19/1998	12
Breakers	4/8/1998	750
Breakers	4/13/1998	806
Palm Beach Country Club	4/13/1998	1,154
Palm Beach Country Club	5/12/1998	47
Breakers	5/14/1998	549
Atlantic Golf Club	6/8/1998	298
Breakers	6/11/1998	561
Palm Beach Country Club	6/22/1998	494
Atlantic Golf Club	7/7/1998	900
Atlantic Golf Club	8/6/1998	2,347
Atlantic Golf Club	9/9/1998	2,535
Breakers	9/29/1998	3,975
Breakers	10/5/1998	5,369
Atlantic Golf Club	10/6/1998	248
Palm Beach Country Club	10/14/1998	320
Atlantic Golf Club	11/6/1998	1,389
Breakers	11/10/1998	456
Palm Beach Country Club	11/10/1998	211
Breakers	11/11/1998	121
Atlantic Golf Club	12/7/1998	4,059
Palm Beach Country Club	12/11/1998	2,911
Breakers	12/15/1998	344
Atlantic Golf Club	1/7/1999	750

**Bernard L. Madoff Investment Securities, LLC**  
**Payments to Country Clubs**  
**1996 - 2008**

<b>Vendor Name</b>	<b>Date</b>	<b>Amount</b>
Atlantic Golf Club	1/14/1999	12,232
Breakers	1/14/1999	799
Palm Beach Country Club	1/14/1999	1,559
Breakers	1/15/1999	574
Breakers	2/11/1999	157
Breakers	2/17/1999	54
Breakers	3/9/1999	192
Breakers	3/16/1999	545
Palm Beach Country Club	3/19/1999	1,597
Breakers	4/8/1999	544
Breakers	4/8/1999	22
Palm Beach Country Club	4/15/1999	863
Palm Beach Country Club	5/17/1999	790
Breakers	5/19/1999	181
Atlantic Golf Club	6/4/1999	955
Atlantic Golf Club	8/5/1999	964
Atlantic Golf Club	9/8/1999	1,156
Atlantic Golf Club	10/6/1999	1,864
Breakers	10/15/1999	5,330
Atlantic Golf Club	11/9/1999	1,060
Trump International Golf Club	11/9/1999	9,540
Palm Beach Country Club	11/15/1999	1,180
Atlantic Golf Club	12/9/1999	750
Trump International Golf Club	12/10/1999	1,147
Palm Beach Country Club	12/16/1999	2,892
Breakers	1/12/2000	281
Atlantic Golf Club	1/14/2000	12,557
Palm Beach Country Club	1/14/2000	1,160
Palm Beach Country Club	2/17/2000	909
Palm Beach Country Club	3/14/2000	1,627
Trump International Golf Club	3/14/2000	788
Breakers	4/14/2000	492
Palm Beach Country Club	4/14/2000	734
Trump International Golf Club	4/18/2000	315
Trump International Golf Club	5/15/2000	2,158
Breakers	5/18/2000	568
Palm Beach Country Club	5/18/2000	869
Atlantic Golf Club	6/7/2000	589
Breakers	6/21/2000	9
Atlantic Golf Club	7/12/2000	54
Breakers	7/20/2000	77
Palm Beach Country Club	7/27/2000	1,643
Atlantic Golf Club	8/7/2000	3,602
Atlantic Golf Club	9/8/2000	1,478
Atlantic Golf Club	10/9/2000	153
Trump International Golf Club	10/11/2000	10,070
Palm Beach Country Club	10/13/2000	320
Atlantic Golf Club	11/16/2000	80
Palm Beach Country Club	11/16/2000	112
Atlantic Golf Club	11/27/2000	5,492

**Bernard L. Madoff Investment Securities, LLC**  
**Payments to Country Clubs**  
**1996 - 2008**

<b>Vendor Name</b>	<b>Date</b>	<b>Amount</b>
Trump International Golf Club	12/11/2000	361
Atlantic Golf Club	12/13/2000	670
Breakers	12/18/2000	42
Palm Beach Country Club	12/18/2000	248
Trump International Golf Club	1/12/2001	691
Breakers	1/23/2001	168
Breakers	2/1/2001	431
Palm Beach Country Club	2/1/2001	3,925
Breakers	2/8/2001	1,089
Breakers	2/8/2001	499
Trump International Golf Club	2/8/2001	383
Atlantic Golf Club	2/14/2001	13,856
Palm Beach Country Club	2/16/2001	370
Palm Beach Country Club	3/14/2001	3,542
Breakers	3/21/2001	1,886
Breakers	3/21/2001	851
Trump International Golf Club	3/21/2001	1,780
Palm Beach Country Club	4/11/2001	970
Breakers	4/19/2001	845
Breakers	4/19/2001	424
Breakers	5/10/2001	169
Palm Beach Country Club	5/15/2001	546
Breakers	5/17/2001	67
Trump International Golf Club	5/17/2001	932
Atlantic Golf Club	6/6/2001	734
Breakers	6/12/2001	272
Breakers	7/13/2001	80
Palm Beach Country Club	7/26/2001	2,849
Atlantic Golf Club	8/8/2001	445
Breakers	8/14/2001	7,208
Breakers	8/30/2001	15,026
Atlantic Golf Club	9/6/2001	874
Breakers	9/24/2001	3,233
Atlantic Golf Club	10/9/2001	579
Trump International Golf Club	10/11/2001	13,250
Breakers	10/17/2001	9
Atlantic Golf Club	11/13/2001	67
Breakers	11/20/2001	254
Palm Beach Country Club	11/20/2001	233
Breakers	12/12/2001	3,337
Breakers	12/12/2001	779
Palm Beach Country Club	12/19/2001	2,423
Trump International Golf Club	12/19/2001	742
Trump International Golf Club	1/9/2002	790
Atlantic Golf Club	1/11/2002	750
Breakers	1/14/2002	557
Breakers	1/14/2002	254
Palm Beach Country Club	1/15/2002	1,830
Atlantic Golf Club	1/29/2002	13,888
Trump International Golf Club	2/12/2002	472

**Bernard L. Madoff Investment Securities, LLC**  
**Payments to Country Clubs**  
**1996 - 2008**

<b>Vendor Name</b>	<b>Date</b>	<b>Amount</b>
Palm Beach Country Club	2/13/2002	2,287
Breakers	2/14/2002	127
Breakers	2/19/2002	178
Trump International Golf Club	3/13/2002	1,635
Breakers	3/14/2002	702
Breakers	3/15/2002	237
Trump International Golf Club	3/15/2002	85
Palm Beach Country Club	4/4/2002	1,236
Palm Beach Country Club	4/9/2002	2,060
Breakers	4/11/2002	601
Breakers	4/11/2002	162
Trump International Golf Club	4/11/2002	107
Breakers	5/15/2002	147
Breakers	5/23/2002	306
Atlantic Golf Club	6/10/2002	1,157
Breakers	6/14/2002	417
Trump International Golf Club	6/14/2002	144
Atlantic Golf Club	8/6/2002	1,498
Palm Beach Country Club	8/6/2002	19,239
Atlantic Golf Club	9/9/2002	474
Breakers	9/18/2002	11,713
Breakers	9/18/2002	11,713
Trump International Golf Club	9/24/2002	13,780
Palm Beach Country Club	10/17/2002	481
Atlantic Golf Club	11/12/2002	43
Breakers	11/13/2002	1,762
Palm Beach Country Club	11/14/2002	590
Breakers	12/10/2002	538
Palm Beach Country Club	12/13/2002	1,265
Trump International Golf Club	12/13/2002	386
Atlantic Golf Club	12/18/2002	1,000
Trump International Golf Club	1/10/2003	372
Breakers	1/13/2003	168
Breakers	1/13/2003	133
Palm Beach Country Club	1/15/2003	406
Atlantic Golf Club	1/21/2003	15,190
Breakers	2/12/2003	71
Breakers	2/13/2003	154
Trump International Golf Club	2/13/2003	148
Palm Beach Country Club	2/18/2003	48
Breakers	3/13/2003	831
Breakers	3/13/2003	747
Palm Beach Country Club	3/13/2003	5,179
Palm Beach Country Club	3/13/2003	588
Palm Beach Country Club	3/14/2003	(5,179)
Trump International Golf Club	3/14/2003	1,211
Trump International Golf Club	4/10/2003	95
Palm Beach Country Club	4/11/2003	2,967
Breakers	4/23/2003	611
Breakers	4/23/2003	174

**Bernard L. Madoff Investment Securities, LLC**  
**Payments to Country Clubs**  
**1996 - 2008**

<b>Vendor Name</b>	<b>Date</b>	<b>Amount</b>
Breakers	5/13/2003	665
Breakers	5/13/2003	98
Palm Beach Country Club	5/14/2003	882
Trump International Golf Club	5/14/2003	372
Atlantic Golf Club	6/9/2003	597
Breakers	6/13/2003	306
Palm Beach Country Club	7/23/2003	21,013
Atlantic Golf Club	8/6/2003	1,120
Breakers	8/12/2003	8,904
Breakers	8/19/2003	8,904
Atlantic Golf Club	9/8/2003	733
Breakers	9/11/2003	5,532
Trump International Golf Club	9/18/2003	15,900
Breakers	10/16/2003	719
Breakers	10/16/2003	414
Palm Beach Country Club	10/17/2003	460
Atlantic Golf Club	11/11/2003	304
Breakers	11/11/2003	115
Palm Beach Country Club	11/11/2003	330
Atlantic Golf Club	12/8/2003	1,000
Breakers	12/15/2003	1,265
Palm Beach Country Club	12/15/2003	613
Breakers	1/14/2004	539
Palm Beach Country Club	1/14/2004	1,304
Trump International Golf Club	1/14/2004	1,849
Atlantic Golf Club	1/16/2004	182
Breakers	1/16/2004	74
Palm Beach Country Club	1/16/2004	1,281
Atlantic Golf Club	1/28/2004	15,986
Breakers	2/11/2004	234
Palm Beach Country Club	2/11/2004	383
Trump International Golf Club	2/11/2004	239
Breakers	2/12/2004	90
Palm Beach Country Club	2/18/2004	2,281
Breakers	3/12/2004	325
Breakers	3/12/2004	77
Palm Beach Country Club	3/12/2004	1,012
Trump International Golf Club	3/12/2004	266
Trump International Golf Club	4/13/2004	334
Palm Beach Country Club	4/14/2004	326
Breakers	4/15/2004	119
Breakers	4/15/2004	53
Palm Beach Country Club	4/20/2004	2,083
Breakers	5/10/2004	46
Breakers	5/14/2004	34
Palm Beach Country Club	5/17/2004	462
Trump International Golf Club	5/17/2004	1,121
Atlantic Golf Club	6/10/2004	408
Atlantic Golf Club	7/7/2004	111
Palm Beach Country Club	7/27/2004	21,941

**Bernard L. Madoff Investment Securities, LLC**  
**Payments to Country Clubs**  
**1996 - 2008**

<b>Vendor Name</b>	<b>Date</b>	<b>Amount</b>
Atlantic Golf Club	8/9/2004	1,477
Breakers	8/27/2004	5,406
Breakers	8/27/2004	5,406
Atlantic Golf Club	9/10/2004	844
Trump International Golf Club	9/21/2004	16,695
Palm Beach Country Club	10/15/2004	320
Palm Beach Country Club	10/15/2004	320
Breakers	11/16/2004	7,314
Breakers	11/16/2004	7,314
Breakers	12/8/2004	432
Breakers	12/8/2004	384
Palm Beach Country Club	12/8/2004	2,576
Trump International Golf Club	12/8/2004	297
Atlantic Golf Club	12/14/2004	1,000
Palm Beach Country Club	12/14/2004	3,305
Breakers	1/12/2005	753
Palm Beach Country Club	1/14/2005	3,035
Breakers	1/20/2005	20
Palm Beach Country Club	1/20/2005	53
Breakers	2/9/2005	294
Palm Beach Country Club	2/9/2005	1,059
Palm Beach Country Club	2/9/2005	354
Trump International Golf Club	2/9/2005	95
Breakers	2/17/2005	179
Breakers	3/8/2005	827
Breakers	3/10/2005	526
Palm Beach Country Club	3/10/2005	1,272
Palm Beach Country Club	3/10/2005	769
Trump International Golf Club	3/10/2005	415
Palm Beach Country Club	4/11/2005	710
Palm Beach Country Club	4/12/2005	1,702
Trump International Golf Club	4/12/2005	248
Breakers	4/13/2005	75
Breakers	4/19/2005	86
Palm Beach Country Club	5/11/2005	486
Palm Beach Country Club	5/12/2005	96
Trump International Golf Club	5/13/2005	652
Atlantic Golf Club	6/7/2005	408
Palm Beach Country Club	6/7/2005	115
Trump International Golf Club	6/14/2005	827
Palm Beach Country Club	7/12/2005	182
Palm Beach Country Club	7/20/2005	23,602
Palm Beach Country Club	8/3/2005	(23,602)
Atlantic Golf Club	8/4/2005	488
Breakers	8/23/2005	11,875
Breakers	8/23/2005	11,875
Atlantic Golf Club	9/7/2005	1,125
Breakers	9/14/2005	83
Trump International Golf Club	9/21/2005	19,170
Atlantic Golf Club	11/9/2005	380



**Bernard L. Madoff Investment Securities, LLC**  
**Payments to Country Clubs**  
**1996 - 2008**

<b>Vendor Name</b>	<b>Date</b>	<b>Amount</b>
Breakers	12/7/2005	176
Breakers	12/7/2005	168
Palm Beach Country Club	12/15/2005	436
Palm Beach Country Club	12/16/2005	884
Trump International Golf Club	12/16/2005	73
Atlantic Golf Club	1/9/2006	17,597
Breakers	1/10/2006	372
Breakers	1/10/2006	144
Palm Beach Country Club	1/12/2006	1,263
Trump International Golf Club	1/20/2006	272
Breakers	2/13/2006	131
Palm Beach Country Club	2/15/2006	612
Breakers	3/1/2006	65
Palm Beach Country Club	3/10/2006	638
Trump International Golf Club	3/16/2006	1,162
Breakers	4/11/2006	248
Palm Beach Country Club	4/11/2006	933
Trump International Golf Club	4/11/2006	32
Breakers	4/12/2006	81
Breakers	5/9/2006	137
Palm Beach Country Club	5/11/2006	1,225
Atlantic Golf Club	6/6/2006	1,661
Breakers	6/6/2006	234
Trump International Golf Club	6/6/2006	306
Palm Beach Country Club	6/15/2006	425
Atlantic Golf Club	7/6/2006	152
Atlantic Golf Club	8/7/2006	849
Breakers	8/14/2006	13,472
Breakers	8/23/2006	13,027
Atlantic Golf Club	9/8/2006	293
Trump International Golf Club	9/27/2006	19,170
Atlantic Golf Club	10/5/2006	115
Trump International Golf Club	11/8/2006	113
Palm Beach Country Club	11/9/2006	311
Breakers	12/11/2006	404
Palm Beach Country Club	12/12/2006	362
Breakers	12/14/2006	89
Trump International Golf Club	12/14/2006	429
Atlantic Golf Club	1/9/2007	750
Breakers	1/9/2007	1,865
Trump International Golf Club	1/12/2007	1,384
Atlantic Golf Club	1/16/2007	19,216
Palm Beach Country Club	1/17/2007	1,329
Breakers	2/7/2007	457
Breakers	2/9/2007	442
Palm Beach Country Club	2/14/2007	168
Trump International Golf Club	2/15/2007	958
Breakers	3/15/2007	482
Palm Beach Country Club	3/20/2007	870
Breakers	4/13/2007	164

**Bernard L. Madoff Investment Securities, LLC**  
**Payments to Country Clubs**  
**1996 - 2008**

<b>Vendor Name</b>	<b>Date</b>	<b>Amount</b>
Palm Beach Country Club	4/16/2007	141
Breakers	4/18/2007	99
Breakers	5/7/2007	1,530
Palm Beach Country Club	5/9/2007	1,117
Trump International Golf Club	5/9/2007	243
Trump International Golf Club	6/13/2007	260
Palm Beach Country Club	7/17/2007	4,983
Breakers	8/8/2007	14,559
Breakers	8/8/2007	13,845
Atlantic Golf Club	10/5/2007	413
Atlantic Golf Club	11/7/2007	183
Trump International Golf Club	11/9/2007	19,458
Palm Beach Country Club	11/13/2007	344
Atlantic Golf Club	12/6/2007	56
Breakers	12/11/2007	149
Palm Beach Country Club	12/11/2007	866
Trump International Golf Club	12/14/2007	488
Atlantic Golf Club	1/7/2008	750
Breakers	1/7/2008	1,092
Breakers	1/8/2008	365
Atlantic Golf Club	1/15/2008	20,303
Trump International Golf Club	1/18/2008	1,017
Palm Beach Country Club	1/23/2008	1,263
Breakers	2/11/2008	118
Palm Beach Country Club	2/12/2008	429
Trump International Golf Club	2/14/2008	154
Breakers	3/12/2008	156
Breakers	3/13/2008	142
Palm Beach Country Club	3/13/2008	5,814
Trump International Golf Club	3/13/2008	415
Breakers	4/9/2008	107
Trump International Golf Club	4/11/2008	853
Palm Beach Country Club	4/15/2008	681
Breakers	5/7/2008	554
Trump International Golf Club	5/13/2008	322
Palm Beach Country Club	5/21/2008	2,996
Trump International Golf Club	6/17/2008	127
Breakers	8/7/2008	16,188
Breakers	8/11/2008	15,443
Atlantic Golf Club	9/5/2008	153
Palm Beach Country Club	9/24/2008	160
Trump International Golf Club	9/26/2008	22,365
Atlantic Golf Club	10/7/2008	310
Atlantic Golf Club	11/6/2008	212
Atlantic Golf Club	12/8/2008	750
Breakers	12/9/2008	749
		<b>\$ 947,703</b>